

# Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending July 31, 2020 which was 42,000 barrels per day more than the previous week's average. Refineries operated at 79.6% of their operable capacity last week. Gasoline production increased last week, averaging 9.3 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.0 million barrels per day last week, increased by 0.9 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 18.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 657,000 barrels per day, and distillate fuel imports averaged 131,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.4 million barrels from the previous week. At 518.6 million barrels, U.S. crude oil inventories are about 16% above the five year average for this time of year. Total motor gasoline inventories increased by 419,000 barrels last week and are about 8% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 1.6 million barrels last week and are about 27% above the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels last week and are about 13% above the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 2.1 million barrels last week.

Total products supplied over the last four-week period averaged 18.3 million barrels a day, down by 13.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 9.1% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day more than the past four weeks, down by 8.7% from the same period last year. Jet fuel product supplied was down 40.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$40.10 per barrel on July 31, 2020, \$1.13 below last week's price and \$15.57 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.147 per gallon, \$0.098 less than last week's price and \$0.637 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.215 per gallon, \$0.047 below last week's price and \$0.649 under a year ago.

The national average retail regular gasoline price was \$2.176 per gallon on August 3, 2020, \$0.001 higher than last week's price but \$0.512 under a year ago. The national average retail diesel fuel price was \$2.424 per gallon, \$0.003 per gallon below last week's level and \$0.608 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/31/20	7/24/20	8/2/19
Crude Oil Input to Refineries	14,437	14,364	17,267
Refinery Capacity Utilization (Percent)	78.8	78.2	94.2
Motor Gasoline Production	9,158	9,094	10,195
Distillate Fuel Oil Production	4,829	4,790	5,258

See Table 2.

## Stocks (Million Barrels)

	7/31/20	7/24/20	8/2/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	518.6	526.0	438.9
Motor Gasoline <sup>3</sup>	247.8	247.4	235.2
Distillate Fuel Oil <sup>3</sup>	180.0	178.4	137.5
All Other Oils <sup>4</sup>	506.2	502.9	493.2
Crude Oil in SPR	656.1	656.1	644.8
Total <sup>4</sup>	2,108.7	2,110.8	1,949.6

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/31/20	7/24/20	8/2/19
Crude Oil	2,775	3,229	4,352
Petroleum Products	-2,764	-2,757	-2,456
Total	11	472	1,896

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/31/20	7/24/20	8/2/19
Motor Gasoline	8,656	8,693	9,524
Distillate Fuel Oil	3,562	3,392	3,900
All Other Products	6,067	6,251	7,721
Total	18,285	18,337	21,145

See Table 1.

## Prices (Dollars per Gallon except as noted)

	7/31/20	7/24/20	8/2/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	40.10	41.23	55.67
Conv. Regular Gasoline - NYH	1.147	1.245	1.784
No. 2 Heating Oil - NYH	1.165	1.207	1.837
Ultra-Low Sulfur Diesel Fuel - NYH	1.215	1.262	1.864
Propane - Mont Belvieu	0.501	0.520	0.445

	Retail Prices		
	8/3/20	7/27/20	8/5/19
Motor Gasoline - Regular	2.176	2.175	2.688
Motor Gasoline - Midgrade	2.587	2.582	3.062
Motor Gasoline - Premium	2.834	2.838	3.317
On-Highway Diesel Fuel	2.424	2.427	3.032

See Table 10,11,12,14.

Data for the week ending July 31 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.